

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N W

SUITE 200

WASHINGTON, D C

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

16569-C
RECORDATION NO. _____

OF COUNSEL
URBAN A. LESTER

FILED 1425

DEC 27 1994 -11 00 AM

INTERSTATE COMMERCE COMMISSION

John
December 23, 1994

Counter parts
Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

16569-B
RECORDATION NO. _____ FILED 1425

DEC 27 1994 -11 00 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of each of the following documents: a Security Agreement Supplement No. 1, dated as of December 23, 1994 and a Release and Termination of Security Interest, dated December 23, 1994, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Security Agreement which was duly recorded with the Commission under Recordation Number 16569.

The names and addresses of the parties to the enclosed documents are:

Security Agreement Supplement No. 1

Debtor: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

Secured Party: Fleet National Bank
Corporate Trust Department
111 Westminster Street, 20th Floor
Providence, Rhode Island 02903

Mr. Vernon A. Williams
December 23, 1994
Page 2

Release

Secured Party: Fleet National Bank
Corporate Trust Department
111 Westminister Street, 20th Floor
Providence, Rhode Island 02903

A description of the railroad equipment covered by the enclosed document is:

the 132 cars being added to the Security Agreement are set forth on Schedule A attached to Supplement No. 1; the 179 railcars being released from the Security Agreement are set forth on Schedule A attached to the Release.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 16569-C FILED 1425

DEC 27 1994 -11 00 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT SUPPLEMENT NO. 1

SECURITY AGREEMENT SUPPLEMENT NO. 1, dated December 23, 1994, between ACF Industries, Incorporated, a New Jersey corporation, (the "Debtor") and Fleet National Bank, a national banking association, as security trustee (the "Secured Party") under the Security Agreement dated as of October 12, 1989, from the Debtor to the Secured Party (the "Security Agreement").

W I T N E S S E T H:

WHEREAS, the defined terms used in this Security Agreement Supplement No. 1 shall have the respective meanings indicated in the Security Agreement unless elsewhere defined or the context shall otherwise require.

WHEREAS, the Security Agreement provides for the execution and delivery from time to time of Security Agreement Supplements substantially in the form hereof each of which shall particularly describe Items of Equipment included in the Collateral and subject to the security interest of the Security Agreement;

NOW, THEREFORE, TO SECURE THE PAYMENT when and as due and payable of the principal of and interest on the Notes, and to secure the payment of all other indebtedness which the Security Agreement by its terms secures and compliance with all the terms of the Loan Documents, the Debtor does hereby create and grant to the Secured Party and to its successors and assigns a security interest in the following properties:

(a) all the Items of Equipment described in Schedule A annexed hereto;

(b) all additional or substituted Items of Equipment which hereafter may be subjected to the security interest of the Security Agreement by operation thereof;

(c) all Assigned Leases from time to time relating to but only to the extent relating to such Items of Equipment; and

(d) all rents, income, revenues, issues, profits and proceeds arising from or in connection with any of the Items of Equipment and the Assigned Leases but only to the extent relating to the Equipment.

THE DEBTOR hereby binds itself, its successors and assigns, to warrant and forever defend to the Secured Party and its successors in trust and assigns the security interest hereby created and granted.

This Supplement shall be construed as supplemental to the Security Agreement and shall form a part of it and the Security Agreement is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Supplement shall be construed in accordance with and governed by the laws of the State of New York, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights, arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of several jurisdictions in which this Supplement or any assignment hereof may be filed, recorded or deposited.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Supplement to be executed, as of this 23rd day of December, 1994.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell
Title: Treasurer

FLEET NATIONAL BANK,
as Secured Party

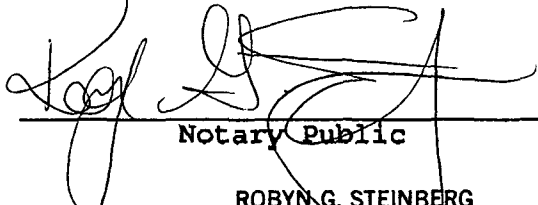
By: 

Name: Christopher J. Leake
Title: Official Assistant

[Signature Page to Security Agreement Supplement No. 1]

STATE OF NEW YORK)
)
 COUNTY OF NEW YORK) ss.:

On this 21st day of December, 1994, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides at Woodbury, New York and is Treasurer of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




 Notary Public

ROBYN G. STEINBERG
 Notary Public, State of New York
 No. 01ST5026264
 Qualified in New York County
 Commission Expires April 18, 1996

STATE OF RHODE ISLAND)
)
 COUNTY OF PROVIDENCE) ss.:

On this 21st day of December, 1994, before me, personally appeared *Charles J. Smith*, to me known, who being by me duly sworn, says that he resides at *5500 1st Avenue NE* and is *official assistant* of FLEET NATIONAL BANK; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



 Notary Public

SCHEDULE A

LESSEE	CONTRACT	INITIAL	CAR NUMBER
FINA OIL AND CHEMICAL COMPANY	58570035	ACFX	69245
		ACFX	69246
		ACFX	69247
		ACFX	69248
		ACFX	69249
		ACFX	69250
		ACFX	69251
		ACFX	69252
		ACFX	69253
		ACFX	69254
		ACFX	69255
		ACFX	69256
		ACFX	69257
		ACFX	69258
		ACFX	69259
		ACFX	69260
		ACFX	69261
		ACFX	69262
		ACFX	69263
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		ACFX	69292
		ACFX	69293

SCHEDULE- A

<u>LESSEE</u>	<u>CONTRACT</u>	<u>INITIAL</u>	<u>CAR NUMBER</u>
		ACFX	69294
		ACFX	69295
		ACFX	69296
		ACFX	69297
		ACFX	69298
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		ACFX	69339
		ACFX	69340
		ACFX	69341
		ACFX	69342

SCHEDULE A

LESSEE	CONTRACT	INITIAL	CAR NUMBER
		ACFX	69343
		ACFX	69344
FINA OIL AND CHEMICAL COMPANY	58570035		
MILES INC	6135	ACFX	69568
		ACFX	69569
		ACFX	69570
		ACFX	69571
		ACFX	69572
		ACFX	69573
		ACFX	69574
		ACFX	69575
		ACFX	69576
		ACFX	69577
		ACFX	69578
		ACFX	69579
		ACFX	69580
		ACFX	69581
MILES INC	6135		
PENFORD PRODUCTS	6012	ACFX	45881
		ACFX	45882
		ACFX	45883
		ACFX	45884
		ACFX	45885
		ACFX	45886
		ACFX	45887
		ACFX	45888
		ACFX	45889
		ACFX	45890
		ACFX	45891
		ACFX	45892
PENFORD PRODUCTS	6012		
ENGELHARD CORPORATION	77300056	ACFX	45893
		ACFX	45894
		ACFX	45895
		ACFX	45896
		ACFX	45897
		ACFX	45898
ENGELHARD CORPORATION	77300056		
TOTAL CARS = 132			